

RESOLUTION NO. 07-09

RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA AUTHORIZING THE MAYOR AND THE CITY CLERK, ON BEHALF OF THE CITY, TO RENEW ITS PARTICIPATION IN THE FLORIDA MUNICIPAL INVESTMENT TRUST AS A MEMBER FOR THREE YEARS, COMMENCING ON DECEMBER 1, 2006 AND ENDING ON NOVEMBER 30, 2009, AND TO EXECUTE ANY AND ALL AGREEMENTS OR OTHER DOCUMENTS REQUIRED TO INVEST AND REINVEST SURPLUS CITY FUNDS IN SHARES OF BENEFICIAL INTEREST IN THE TRUST'S INVESTMENT PORTFOLIOS; AUTHORIZING THE MAYOR AND/OR CITY TREASURER TO PURCHASE AND REDEEM SHARES FROM TIME TO TIME; AND FURTHER PROVIDING FOR FINDINGS ON THE NATURE AND PURPOSE OF THE INVESTMENT PROGRAM; AND TO RATIFY ITS CONTINUED PARTICIPATION AND MEMBERSHIP FROM DECEMBER 1, 2005 THROUGH NOVEMBER 30, 2006.

WHEREAS, the Florida Interlocal Cooperation Act, section 163.01, Florida Statutes, allows local governments to form governmental organizations or to enter into interlocal agreements with other localities to their mutual advantage; and

WHEREAS, in 1993, the cities of Bradenton, Palatka and Lauderhill created the Florida Municipal Investment Trust that provides professionally managed portfolios for investing surplus public funds of participating municipalities and other governmental units through an interlocal agreement known as the Agreement and Declaration of Trust; and

WHEREAS, the Agreement and Declaration of Trust invited other municipalities to participate as members by becoming signatories to the Agreement and Declaration of Trust; and

WHEREAS, the Florida Municipal Trust is an authorized investment pursuant to section 218.415(15), Florida Statutes, for local Florida governmental units; and

WHEREAS, pursuant to Hialeah, Fla., Resolution 98-142 (Nov. 30, 1998), the City of Hialeah became a member of the Florida Municipal Trust for an initial period of one year as an appropriate financial vehicle for investing and reinvesting its surplus public funds; and

WHEREAS, pursuant to Hialeah, Fla., Resolution 2001-117 (Nov. 19, 2001), the City of Hialeah, Florida ratified the City's continued participation through November 30, 2001 and renewed its membership for one year; and

WHEREAS, pursuant to Hialeah, Fla., Resolution 05-33 (Apr. 14, 2005), the City of Hialeah ratified the City's continued participation from December 1, 2002 through November 30, 2004 and renewed its membership for one year commencing on December 1, 2004 through November 30, 2005; and

WHEREAS, the City of Hialeah desires to ratify its continued participation from December 1, 2005 through November 30, 2006 and renew its membership for three years, commencing on December 1, 2006 though November 30, 2009.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND THE CITY COUNCIL OF THE CITY OF HIALEAH, FLORIDA, THAT:

Section 1: The foregoing facts and recitations contained in the preamble to this resolution are hereby incorporated and adopted by reference thereto as if fully set forth herein.

Section 2: The City of Hialeah, Florida finds that participation in the Florida Municipal Trust would be in the best interest of the City and its residents because the investment program offers diversified and professionally managed portfolios that reduce investment cost through economies of scale and greater purchasing power.

Section 3: The City of Hialeah, Florida hereby authorizes the Mayor and the City Clerk, on behalf of the City, to participate in the Florida Municipal Investment Trust ("Trust") as a member and in furtherance thereof, to execute any and all agreements or other documents required to invest and reinvest surplus city funds in shares of beneficial interest in the Trust's investment portfolios.

Section 4: The City of Hialeah, Florida hereby authorizes the City Treasurer and/or Mayor to purchase shares of beneficial interest in the Trust with available funds and to redeem some or all of its shares of beneficial interest from time to time as funds are needed for other purposes, subject to the terms and restrictions of the Agreement and Declaration of Trust and the most recent Information Statement.

Section 5: The City of Hialeah, Florida hereby designates the Trustees of the Florida Municipal Investment Trust as the official custodian of all funds invested by the City of Hialeah as represented by the purchase of shares in the beneficial interest in the Trust.

Section 6: The City of Hialeah, Florida makes the following findings:

(1) The conditions and the corresponding rights and responsibilities of membership in the Trust are set forth in the Agreement and Declaration of Trust dated April 28, 1993, as amended and in the most recent Information Statement.

(2) The City of Hialeah may terminate its participation in the Trust at any time, subject to the terms and restrictions of the Agreement and Declaration of Trust, as amended.

(3) The purpose of the Agreement and Declaration of Trust, as amended, and the purchase of its shares of beneficial interest are for investment of public funds in a pooled-investment program with other state agencies or political subdivisions.

(4) The Agreement and Declaration of Trust, as amended, sets forth the powers and scope of authority of the Florida Municipal Investment Trust.

(5) The program is not financed through city funds, except through the purchase of shares of beneficial interest in the Trust.

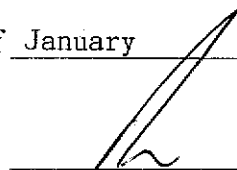
(6) A Board of Trustees, as set forth in the Agreement and Declaration of Trust, as amended, shall manage the Trust.

(7) Pursuant to the Board's Resolution 93-2, the Board of Trustees provides for general disclosure policies of the Trust's operations and Informational Statements for the benefit of members and prospective members of the Trust in order to fully inform members and the interested public of significant investment and administrative policies, practices and restrictions of the Trust's investment portfolios.

Section 7: The City of Hialeah, Florida hereby ratifies its continued participation and membership in the Florida Municipal Investment Trust from December 1, 2005 through November 30, 2006 and renews its membership for three years, commencing on December 1, 2006 and ending on November 30, 2009.

Section 8: The City of Hialeah, Florida hereby directs the City Clerk to furnish a certified copy of this resolution to the Florida League of Cities.

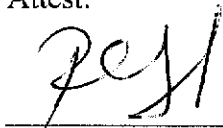
PASSED AND ADOPTED this 23rd day of January, 2007.



Esteban Bovo
Council President

Attest:

Approved on this 24 day of January, 2007.

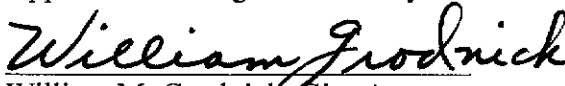


Rafael E. Granado, City Clerk



Mayor Julio Robaina

Approved as to legal sufficiency and form:



William M. Grodnick, City Attorney

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Resolution was adopted by a unanimous vote with Councilmembers Bovo, Caragol, Casals-Muñoz, Gonzalez, Hernandez, Miel and Yedra voting "Yes".